

## Federal Housing Finance Board

## § 907.3

that requires a determination, finding, or approval by the Board of Directors under the Act or Finance Board regulations, for which no controlling statutory, regulatory, or other Finance Board standard previously has been established, and that, in the judgment of the Board of Directors, is best resolved on a case-by-case basis by a ruling applicable only to the Petitioner and any Intervener, and not by adoption of a rule of general applicability.

*Chairperson* means the Chairperson of the Board of Directors of the Finance Board.

*Final Decision* means a decision rendered by the Board of Directors on issues raised in a Petition or Request to Intervene that have been accepted for consideration.

*Intervener* means a Bank, Member, or other entity that has been granted leave to intervene in the consideration of a Petition by the Board of Directors.

*Managing Director* means the Managing Director of the Finance Board.

*No-Action Letter* means a written statement issued to a Bank or the Office of Finance providing that Finance Board staff will not recommend supervisory or other action to the Board of Directors for failure to comply with a specific provision of the Act or a Finance Board rule, regulation, policy, or order, if a requester undertakes a proposed transaction or activity.

*Party* means a Petitioner, an Intervener, or the Finance Board.

*Petition* means a Petition for Case-by-Case Determination or a Petition for Review of a Disputed Supervisory Determination.

*Petitioner* means the Office of Finance or a Bank that has filed a Petition.

*Regulatory Interpretation* means written guidance issued by Finance Board staff with respect to application of the Act or a Finance Board rule, regulation, policy, or order to a proposed transaction or activity.

*Requester* means an entity or person that has submitted an application for a Waiver or Approval or a request for a No-Action Letter or Regulatory Interpretation.

*Secretary to the Board* means the Secretary to the Board of Directors of the Finance Board.

*Supervisory determination* means a Finance Board finding in a report of examination, order, or directive, or a Finance Board order or directive concerning safety and soundness or compliance matters that requires mandatory action by a Bank or the Office of Finance.

*Waiver* means a written statement issued to a Bank, a Member, or the Office of Finance that waives a provision, restriction, or requirement of a Finance Board rule, regulation, policy, or order, or a required submission of information, not otherwise required by law, in connection with a particular transaction or activity.

[64 FR 30883, June 9, 1999, as amended at 65 FR 8257, Feb. 18, 2000]

## Subpart B—Waivers, Approvals, No-Action Letters, and Regulatory Interpretations

### § 907.2 Waivers.

(a) *Authority.* The Board of Directors reserves the right, in its discretion and in connection with a particular transaction or activity, to waive any provision, restriction, or requirement of this chapter, or any required submission of information, not otherwise required by law, if such waiver is not inconsistent with the law and does not adversely affect any substantial existing rights, upon a determination that application of the provision, restriction, or requirement would adversely affect achievement of the purposes of the Act, or upon a showing of good cause.

(b) *Application.* A Bank, a Member, or the Office of Finance may apply for a Waiver in accordance with § 907.6.

[64 FR 30883, June 9, 1999, as amended at 65 FR 8257, Feb. 18, 2000]

### § 907.3 Approvals.

(a) *Application.* A Bank or the Office of Finance may apply for an Approval of any transaction, activity, or item that requires Finance Board approval under the Act or a Finance Board rule, regulation, policy, or order in accordance with § 907.6, unless alternative application procedures are prescribed by the Act or a Finance Board rule, regulation, policy, or order for the transaction, activity, or item at issue.